

RECORDATION NO. 23416-E FILED

ALVORD AND ALVORD  
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JAN 22 '02 3:46 PM  
SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

January 22, 2002

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Chattel Mortgage and Security Agreement Modification Agreement dated as of January 22, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Chattel Mortgage and Security Agreement Memorandum of Chattel Mortgage and Security Agreement which was previously filed with the Board under Recordation Number 23416.

The names and addresses of the parties to the enclosed document are:

Secured Party:	Allfirst Bank 25 South Charles Street Baltimore Maryland 21202
Debtor:	Midwest Railcar Coporation 3 Professional Park Drive Suite B Maryville Illinois 62062

Mr. Vernon A. Williams  
January 22, 2002  
Page 2

A description of the railroad equipment covered by the enclosed document is:

Adds twenty-five (25) 50 ft. 70 ton boxcars within the series CHTT 731474 – CHTT 731734 not inclusive as set forth on Exhibit A attached to the Memorandum.

A short summary of the document to appear in the index is:

Memorandum of Chattel Mortgage and Security Agreement Modification Agreement.

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

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3- 46 PM

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF  
CHATTEL MORTGAGE AND SECURITY AGREEMENT  
MODIFICATION AGREEMENT**

**dated as of January 22, 2002**

**by and between**

**MIDWEST RAILCAR CORPORATION,  
as Debtor**

**and**

**ALLFIRST BANK,  
as Secured Party**

\_\_\_\_\_  
\_\_\_\_\_

**MEMORANDUM OF CHATTEL MORTGAGE AND SECURITY AGREEMENT  
MODIFICATION AGREEMENT**

THIS MEMORANDUM OF CHATTEL MORTGAGE AND SECURITY AGREEMENT MODIFICATION AGREEMENT (this "Agreement") is made as of this 22<sup>nd</sup> day of January, 2002, by and between ALLFIRST BANK (the "Secured Party") and MIDWEST RAILCAR CORPORATION, an Illinois corporation (the "Debtor"), witnesseth:

**RECITALS**

A. The Debtor and the Secured Party are parties to that certain Loan Agreement dated as of March 20, 2001 pursuant to which the Secured Party agreed to extend to the Debtor a line of credit described in the Loan Agreement.

B. To secure the Debtor's Obligations (as defined in the Loan Agreement) to the Secured Party, the Debtor executed and delivered to the Secured Party a Chattel Mortgage and Security Agreement dated as of March 20, 2001 (as amended from time to time, the "Security Agreement"), pursuant to which the Debtor granted to the Secured Party a continuing, first priority security interest in and to, and lien on, twenty (20) flatcars, twenty one (21) boxcars, and seventy-six (76) woodchip gondolas.

C. A Memorandum of Chattel Mortgage and Security Agreement (the "Memorandum of Security Agreement") was filed and recorded with the Surface Transportation Board pursuant to 49 U.S.C. 11301(a) on March 21, 2001 at 11:42 A.M., under Recordation No. 23416.

D. The Debtor subsequently purchased additional twenty-five (25) boxcars (collectively, the "Railcars") described on Exhibit A attached hereto.

E. The Secured Party and the Debtor executed a Chattel Mortgage and Security Agreement Modification Agreement dated as of January 22, 2002 pursuant to which the parties amended Schedule 1 to the Security Agreement by adding the cars marks and numbers of the Railcars to the collateral listed therein.

F. The Secured Party and the Debtor desire to amend certain provisions of the Memorandum of Security Agreement.

**TERMS**

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Secured Party and the Debtor hereby agree as follows:

1. The facts set forth above are true and accurate in each respect.
2. The Memorandum of Security Agreement is hereby amended as follows: Exhibit A

attached to the Memorandum of Security Agreement is amended by adding the car marks and numbers of the Railcars.

3. The term "this Memorandum" as used in the Memorandum of Security Agreement shall mean the Memorandum of Security Agreement as modified herein unless the context clearly indicates or dictates a contrary meaning.

4. This Agreement may not be amended, changed, modified, altered, or terminated without in each instance the prior written consent of the Secured Party. This Agreement shall be construed in accordance with and governed by the laws of the State of Maryland.

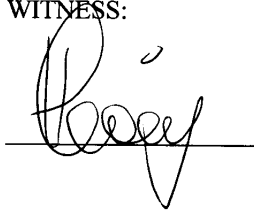
5. This Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one agreement

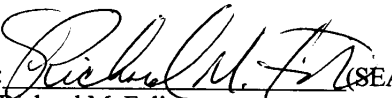
[SIGNATURES APPEAR OF NEXT PAGE]

IN WITNESS WHEREOF, the Secured Party and the Debtor have caused this Agreement to be executed under seal as of the date first above written.

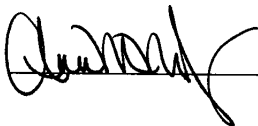
WITNESS:

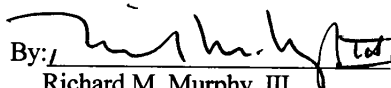
ALLFIRST BANK



By:  (SEAL)  
Richard M. Folio  
Vice President

MIDWEST RAILCAR CORPORATION

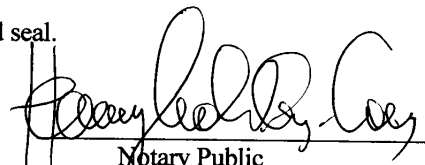


By:  (SEAL)  
Richard M. Murphy, III  
President

STATE OF Maryland, CITY OF Baltimore, TO WIT:

On this 22nd day of January, 2002 before me personally appeared Richard M. Folio, to me personally known, who being by me duly sworn, says that he is the Vice President of ALLFIRST BANK, that seal affixed to the foregoing instrument is the seal of said association, that said instrument was signed and sealed on behalf of said association, by authority of its Board of Directors, and that he acknowledged that the execution of the foregoing instruments was the free act and deed of said association.

IN WITNESS WHEREOF I have set my hand and seal.

  
Notary Public

(SEAL)

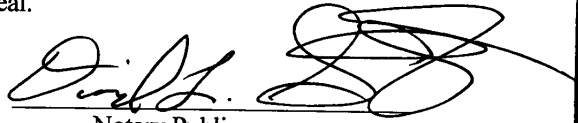
My Commission Expires:

HENRYKA W. GRYC CRAIG  
NOTARY PUBLIC STATE OF MARYLAND  
County of Baltimore  
My Commission Expires September 20, 2005

STATE OF Minnesota, CITY/COUNTY OF Sherburne, TO WIT:

On this 21 day of January, 2002, before me personally appeared Richard M. Murphy, III, to me personally known, who being by me duly sworn, says that he is the President of MIDWEST RAILCAR CORPORATION, an Illinois corporation, that seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, by authority of its Board of Directors, and that he acknowledged that the execution of the foregoing instruments was the free act and deed of said corporation.

IN WITNESS WHEREOF I have set my hand and seal.

  
Notary Public

(SEAL)

My Commission Expires: 1-31-06

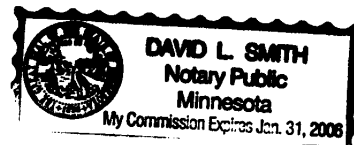


EXHIBIT A

DESCRIPTION OF RAILCARS

Twenty-Five (25) 50ft. 70-ton Plate "C" Boxcars built by FMC, bearing the following car marks and numbers:

1. CHTT 731493
2. CHTT 731635
3. CHTT 731681
4. CHTT 731494
5. CHTT 731533
6. CHTT 731625
7. CHTT 731496
8. CHTT 731677
9. CHTT 731691
10. CHTT 731734
11. CHTT 731669
12. CHTT 731530
13. CHTT 731692
14. CHTT 731582
15. CHTT 731474
16. CHTT 731547
17. CHTT 731620
18. CHTT 731576
19. CHTT 731722
20. CHTT 731733
21. CHTT 731726
22. CHTT 731611
23. CHTT 731520
24. CHTT 731492
25. CHTT 731602